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Title:

Statement: Succession duties

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STATEMENT

from the Premier

Date..... November 5, 1975

Embargo.....

State Administration Centre,
Victoria Square, Adelaide,
South Australia 5001
228 4811

SUCCESSION DUTIES.

Concessions granted to country people in the amendments to the Succession Duties Act are the most generous ever made, the Premier, Mr. Dunstan, said today.

"The Government has greatly reduced the burden of succession duties for the community as a whole through these changes, and the benefits to the rural community are even more wideranging.

"In many cases, the succession duty payable is halved.

"The Government's measures provide the special statutory rebate for succession duties on rural properties will be one half the value of the property.

"Until now, that benefit only applied to properties of up to \$40,000 value.

"As well, the rural rebate of half the value of the property will be extended to property owned jointly or in common with others. Previously, property owned in this fashion was not eligible for any concessions in succession duty.

"These changes have been sought by the rural community for some time, but were refused by previous Liberal Governments under Sir Thomas Playford and Mr. Steele Hall.

"The concessions will be of great benefit to the rural community, and have been supported in both Houses of Parliament by both the Liberal Party and the Liberal Movement.

"In fact, the Liberal Member for Mallee, Mr. Nankivell, in the debate in the House of Assembly said - 'I repeat what I initially said, that this Bill is a generous Bill so far as this Parliament is concerned. It is an unexpectedly generous Bill coming from a Government of the complexion of this present Government'. (Hansard, October 28, 1975)

"As the table below shows, the benefits from this Bill are substantial".

RURAL PROPERTY DERIVED BY SPOUSE

Comparison of Provisions - Present Succession Duties Act and
Bill Effect of Rural Rebate Provisions

Net Value of Rural Property	Wholly Owned		Owned with Spouse as joint tenant	
	Duty - Present Act	Duty - Under Bill	Duty - Present Act	Duty - Under Bill
\$	\$	\$	\$	\$
25,000	1,008	543	55	NIL
50,000	3,779	2,720	2,015	814
75,000	8,139	5,550	4,122	2,364
100,000	13,288	8,800	6,460	4,080
150,000	25,949	15,985	11,655	8,325
200,000	41,454	24,675	17,600	13,200

Notes

1. Assumes only rural property derived by surviving spouse.
2. Assumes surviving spouse not eligible to claim matrimonial home rebate.



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